

Message Text

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41

ACTION NEA-16

INFO OCT-01 AF-10 EUR-25 ISO-00 DRC-01 AID-20 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00

XMB-07 OPIC-12 SP-03 CIEP-02 LAB-06 SIL-01 OMB-01

NSC-07 SS-20 STR-08 CEA-02 /166 W

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R 040947Z JUN 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 9827

INFO AMEMBASSY ABU DHABI

USINT ALGIERS

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

AMEMBASSY DOHA POUCH

AMEMBASSY KHARTOUM

AMEMBASSY MANAMA

AMEMBASSY MUSCAT POUCH

AMEMBASSY MOGADISCIO

AMEMBASSY NOUAKCHOTT

AMEMBASSY RABAT

AMEMBASSY SANAA

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY TUNIS

USMISSION OECD PARIS

USMISSION EC BRUSSELS

UNCLAS KUWAIT 2286

BEIRUT PASS DAMASCUS AND BAGHDAD

EO 11652: NA

TAGS: EFIN, XF, XA

SUBJ: INTER-ARAB INVESTMENT GUARANTEE CORPORATION ESTABLISHED

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1. REPRESENTATIVES FROM 13 ARAB STATES MET IN KUWAIT MAY 29

AND 30 AS THE FIRST MEETING OF THE BOARD OF THE INTER-ARAB INVESTMENT GUARANTEE CORPORATION (IAIGC). THE ORGANIZATION WILL BE CAPITALIZED AT KD10 MILLION (KD 1 EQUALS \$3.38), AND ITS PURPOSE WILL BE TO INSURE INVESTMENTS BY ARABS IN ARAB COUNTRIES OTHER THAN THEIR OWN. THE IAIGC WILL BE HEADQUARTERED IN KUWAIT AND ITS DG WILL BE A TUNISIAN, (FNU) MATHARI.

2. COMMENT: IAIGC HAS BEEN A PET PROJECT OF ABDULLATIF AL-HAMAD, DIRECTOR KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT. BASIC STRUCTURE AND ORGANIZATION WERE DEVISED BY AL-HAMAD AND MEMBERS OF THE KUWAIT FUND STAFF. IAIGC, HE HOPES, WILL FACILITATE INVESTMENTS BY ARAB PRIVATE SECTOR THROUGHOUT ARAB WORLD AND IN SO DOING WILL HELP ECONOMIC DEVELOPMENT OF ARAB COUNTRIES. AS OF NOW ARAB INVESTMENTS OUTSIDE ARAB WORLD AND NON-ARAB INVESTMENTS IN ARAB WORLD ARE NOT REPEAT NOT COVERED BY IAIGC. WE UNDERSTAND, HOWEVER, THAT AL-HAMAD AND SOME OF HIS ASSOCIATES LOOK FORWARD TO THE TIME WHEN INVESTMENTS OF THESE TYPES WILL BE COVERED. THEY ALSO ANTICIPATE THAT EVENTUALLY THE CAPITALIZATION WILL BE INCREASED. BELIEVE IAIGC IS FIRST INSTANCE OF INTERNATIONAL INVESTMENT INSURANCE ORGANIZATION BY GOVERNMENTS.
STOLTZFUS

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